

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Shelby Plooster
1st V.P. Burles Johnson
2nd V.P. Tommy Rhoden
Sec. John T. Attaway
Treas. Stacey Plooster
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

April, 2023

Our next meeting is Thursday, April 20, 2023, early arrivals from 6:00 PM

Collecting the U.S. Coins of 1903

Club Meeting Calendar for 2023

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

A Charming 1803 Half-cent of 220 Years ago



An 1803 Draped bust Half-cent, C-1, R3, Fine-12; 220 years old
[Magnify to 150% or enlarge page to fill monitor screen to view details.]

For people living in the 21st century where none of our standard coinage denominations can buy a thing, it may be hard to comprehend that the half-cent played an important part in our nation's early coinage. During the early years as a independent nation, our silver deposits were in short supply, so the Treasury allowed sellers and buyers to use Latin American silver coinage that were mostly struck at the Mexico City and Lima Peru mints.

The problem was that the Spanish used the **Octal** or **Base 8** system instead of the decimal system which worked with the quarter, half-dollar and silver dollar but not the dime or half dime since the smaller Latin American silver coins such as the *Real*--which was worth 12½¢ cents--2½¢ more than the dime-- while the half-*Real*-- was worth 6¼¢--or 1¼¢ more than the half-dime--created difficulties in making change.

Alexander Hamilton, our first Secretary of the Treasury probably knew that--and in discussions with Thomas Jefferson and Benjamin Franklin along with our first Chief Mint director, David Rittenhouse--opted for the Treasury to produce half-cents. The coin was first struck in 1793 with a Liberty Cap design **facing left** followed by another the following year 1794, this time **facing right** before engraver Robert Scot finally created the lovely Draped Bust type which first appeared on the Half cent in 1800 and with the exception of 1801 was struck in consecutive years from 1802 thru 1808.

The 1803 specimen shown had reported mintage of just 92,000 and one grading Fine-12 like the coin shown above is currently listed in the latest *Red Book* for just \$175.00. In 1800, a half-cent had the purchasing power of 12¢ or 24 times higher than its worth.

Collecting the U.S. Coins of 1903 (excluding gold)

120 Years ago; my mother's birth year By Arno Safran



The obverses of a 1903 year set showing the Morgan dollar, Barber half-dollar and quarter over the Barber dime, Liberty head nickel and Indian Head cent

The author's mother was born in New York City back on August of 1903, the second of three daughters and grew up in a tenement house located on East 24th street in lower Manhattan. Her father worked at a hosiery factory but wasn't earning much more than an average wage which back then just enough to pay for the basic item; rent, food and what utilities were already in place. Electricity was king! Most apartment houses had coal furnaces in the basement to be used for heating. The refrigerator was called an ice box which held large chunks of ice to preserve dairy and meat products. Telephone service was still in its infancy and for entertainment, many listened to recorded music on a one sided 78 RPM lacquered disc placed on a Victrola, an RCA Victor product. The lower end coinage of that era was used mainly for necessities with the upper end for pleasure and actually functioned far better then it does today.



(Continued on page 2, column1)

Collecting the Coins of 1903

(Continued from page 1, column 2)



The reverses of the 1903 coinage showing the Morgan dollar, Barber half-dollar and quarter over the Barber dime, Liberty head nickel and Indian Head cent

During this period in US History the labor force was severely underpaid by the big industrial magnates and despite the unbelievably low prices that existed for basic necessities during this era, wages could barely keep up with the costs with the result that virtually all of the bread winner's wages went to pay the monthly bills. As a result, even common silver coins are scarce today especially in the higher to uncirculated grades.



A 1903 Indian head cent graded MS-64 RD by PCGS
[Increase page to fill monitor screen to view details.]

85,092,703 Indian Head cents were struck at the Philadelphia Mint in 1903, a new record that would be eclipsed in 1906. While considered an extremely common date and less expensive than many of the scarcer earlier dates of this series, locating choice Red-Brown or full Red uncirculated examples presents a challenge to the serious collector. Upon extreme magnification, the coin shown displays a few minor spots on the obverse with minor toning marks on the reverse but not enough to spoil the coin's overall appearance. The piece was acquired at the Augusta Coin Club show in May, 2017. **In 1903, a cent had the purchasing power of 32¢.**



A 1903 Liberty "V" nickel graded MS-65 by NGC
[Increase page to fill monitor screen to view details.]

In 1903, the Philadelphia Mint struck 28,004,935 "V" nickels, seven million less than 1902 yet it is one of the many common dates of the series. At the time, the five-cent nickel

coin was considered the workhorse of the economy and **in 1903 a nickel had the purchasing power of \$1.60**. It could buy you a ticket on a trolley or on the 3rd Ave. 6th Ave. or 9th Ave. El if one lived in New York. Ice Cream cones and candy bars also cost a nickel back then. In the late 1940s, the author remembers coming across a lot of well worn specimens of Liberty nickels. He even recalls one so badly worn that it might have graded no higher than a Poor 1. The date was virtually invisible but one could still see the 188? but not the fourth digit. One simply couldn't tell whether the final digit was a 5 or a 3. Was it the key date 1885 or the common date, 1883? We'll never know. He finally gave up and spent the coin on a Coca-Cola.

Despite the large number of Liberty nickels struck during this era, uncirculated business strike specimens are beginning to dry up. One of the signs of this is the increase in proof specimens appearing on the bourse floor at major coin shows and across the internet. In 1903, 1,790 proofs were struck of the "V" nickel with many being saved as souvenirs. With business strike survivors less available due to the many more collectors who have entered the coin market since 2000, dealers are selling fewer uncirculated business strikes of high quality replacing them with proof issues which never circulated.



A 1903 Barber Liberty Head dime graded MS-63 by NGC
[Increase page to fill monitor screen to view details.]

In 1903, Barber dimes were produced at all three Mints that were then in operation. 19,500,000 were struck at the Philadelphia Mint, more than the total of the 1903 Barber quarter and half-dollar combined. Only 613,300 were coined at the New Orleans facility however but 8,180,000 were coined at the San Francisco Mint. According to the latest *Red Book*, the **1903-P** is listed at only **\$250** for a **MS-63** example, **\$550** for a **1903-S** and a whopping **\$1,200** for a **1903-O**. A proof-63 is listed at \$500. Despite these statistics, it took a while before the writer was able to acquire a mint-state example of a 1903-P Barber dime and this occurred at the Blue Ridge Numismatic Association annual show held in August, 2016; the price, just **\$150**. **In 1903, a dime had the purchasing power of \$3.18.**



A 1903 Barber quarter graded MS-64 by NGC CAC approved
[Increase page to fill monitor screen to view details.]

This 1903 Barber quarter was acquired by the author in December, 2016 on the web site of a dealer who specializes in eye appealing coins. Despite a mintage of 9,659,309, one of the largest of the series, the years were kind enough on this specimen to produce gorgeous toning which makes it scarce.

(Continued on page 3, column 1)

Collecting the US Coins of 1903 (120 Years Ago)

(Continued from previous page)

While the 1903-P Barber quarter is a very common date, it circulated heavily during its era and the almost three generations that followed. **Its purchasing power was \$7.95 in 1903** which accounts for its heavy usage during that timeframe. The suggested retail price on PCGS' *COINFACTS* web site was slightly lower than what the author had to pay for the example shown on the previous page and most auction prices realized were considerably lower as well, but none of the certified MS-64 examples the author observed exhibited anywhere close to the eye appeal of the coin portrayed in this article.



A 1903-O Barber half-dollar graded MS-63 by PCGS
[Increase page to fill monitor screen to view details.]

In 1903, the three Mints struck mintages for the Barber designed Liberty Head half-dollar that were closer in number to each other than any year. Roughly 2.7 million were struck at the Philadelphia Mint, 2.1 million at the New Orleans Mint and 1.9 million at the San Francisco Mint. The 1903-O was not as sharply struck as the Philadelphia Mint issue although it is considered by numismatic scholars of the series to be a much scarcer coin while the 1903-S Barber half is scarcer still. The author acquired the 1903-O specimen shown above at the Augusta Coin Club show held in May, 2017 for a reasonable price after saving up enough money to afford one. Of the millions of Barber halves produced between 1892 and 1915, most of them were held as family heirlooms by the wealthy as souvenirs or as collectibles in their own right. Since the laboring class needed every cent they earned to pay for the basics, it is doubtful that an uncirculated specimen would be saved or handed down from that source. **In 1903, fifty-cents had the purchasing power of \$15.90.**



A 1903 Morgan dollar graded MS-64 by PCGS
[Increase page to fill monitor screen to view details.]

While the Morgan dollar is arguably one of the most popular numismatic collectibles, it is a denomination that hardly saw any circulation during its entire tenure (1878-1921) and was virtually unknown to most American living in the eastern

portion of the country. 4,652,000 Morgan dollars were struck at the Philadelphia Mint in 1903 with 4,450,000 coined at New Orleans, a close runner up and 1,241,000 in San Francisco. The 1903-P used to be considered scarce until a number of hoards were discovered starting around 1955. Today, the date is considered extremely common with an estimated 18,000 to 35,000 BU examples available grading MS-64 alone according to numismatic scholar, Q. David Bowers, author of the tome on US silver dollars published back in 1993.

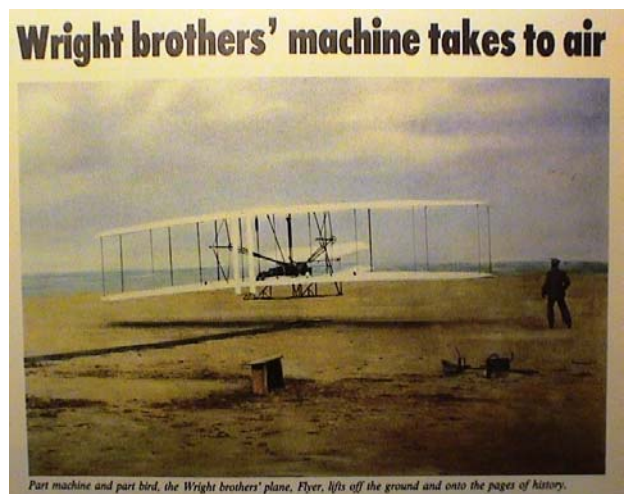
The 1903-P Morgan dollar is considered to be the best struck date of the series often surviving with smooth surfaces although not overly lustrous. An MS-64 example currently retails for \$240 but sells from \$120.00 to \$192 according to PCGS' *COINFACTS* website. The author paid \$125 for the coin shown at the GNA Convention held back in April of 2016. Most of the public used the large \$1.00 banknotes during that period. **In 1903, a dollar had the purchasing power of \$31.80**



Both sides of a 1903 certified BU year set, (excluding gold)
[Increase page to fill monitor screen to view details.]



In 1903, President Theodore Roosevelt was already expanding America's influence in the world with the planning of completing the Panama Canal but the most important event of that year was the successful first flight of a the Wright Brothers airplane at Kitty Hawk, NC.



-The End-

**AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
March 16, 2023**

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Shelby Plooster. We had 40 members present.

Secretary's Report:

The February 16, 2023 minutes were not read. A copy is kept on file.

Treasurer's Report:

The Treasurer's Report was sent by email by Stacey Plooster. We have \$14,244.91 deposited in the checking account.

Prize Winners:

Owen Cannon won a 2023 Silver Eagle. Tom Burke won a 2023 Silver Eagle. The winner of the 50/50 raffle was Rob Johnson. He won \$40.00.

Our Spring Coin Show is set for May 19 (Friday) and May 20 (Saturday) 2023, Steve Nix - Bourse Chairman. It will be held at the Columbia County Exhibition Center located near the Grovetown Walmart just off I-20, at Exit 190. The dealers can set up on Thursday night from 4 pm to 8 pm. Mr. Sammy Lucky provided our post cards that we will be mailed to all our members as well as people who attended our past shows. Our thanks go out to Mr. Lucky. Steve reported 70 tables have already been sold.

Show and Tell

Everett Price displayed \$2 bills from 1928, 1963 and 1976.

The Program:

Arno Safran gave a program on ***"Collecting U.S. Coins by the Decade ending in three."***

Arno started in 1793 when our first large cents were struck and continued displaying a variety of U.S. coin denominations ending in three of his choice thru 1973. Since all three of the large cent varieties were struck in small numbers and have become extremely expensive, he recommended buying replicas from ***The Gallery Mint*** which is renowned for their extemporaneous restrikes of rare U.S. early coinage. Their 1793 cents were struck in 1993.

The following are a sample of what was covered:

1793 Large Cents struck by the Gallery Mint
1803 **Draped Bust** Large Cent and Dollar
1813 **Classic Head** large cent
1823 and 1823/2 Large Cents and Capped Bust Dimes
1833 **Classic Head** half-cent and **Coronet** Large cent

1843, a pairing of transitional date large cents; the

Petite Head and **Mature Head** sub-types

1853 **Quarters- No Arrows /1853 (not from his collection) and the commoner denominations such as the Half Dimes- Arrows and No Arrows**

1863 **Civil War Date Liberty Seated Silver Dollar**

1873 **Liberty Seated dimes and quarter sub-types; also Liberty Seated dollar, Trade Dollar & gold dollar.**

1893 **Barber nickels, dimes, quarters & half-dollars; also the 1893 Morgan dollar**

1903 **Indian Cent and Barber Quarter**

1913 **Buffalo Nickels Type 1 and 2**

1923 **year set the cent thru the Peace Dollar**

1933 **Cent and Half Dollar- the only 2 minted coins issued during that depression year, excluding gold**

1943 **Zinc coated copper-less Cent**

1953 & 1963 **Franklin Half Dollars** and finally, the

1973 BU Year sets including the Eisenhower dollar.

President Shelby Plooster presented Arno with a certificate for his fine program.

The 2023 Augusta Coin Club Medallion:

We will vote at the April meeting on a series of slides showing historic points in the Central Savannah River Area that the members will vote on as to which landmark will appear on our 2023 club medallion.

Old Business:

Perfect attendance for the 2022 has been reinstated. Red Books (2023) are on sale for \$10.00 for wire bound and \$12.00 for hard copies. Anyone that gives a program will be eligible for a drawing for a one-tenth gold coin. Please leave a tip for drinks at the Sunrise Grill. Program presenters will qualify for a drawing for a one-tenth Gold Eagle in December.

New Business:

It was reported that member, **John Kolmar** passed away recently. A service on March 7, 2023 will be held. Also **John Sanfratello** passed away on March 3, 2023; Flowers were sent by the club.

Upcoming Shows:

Camden Coin Show 3/18/23 Camden, SC

Atlanta Monthly Show 4/2/23 Marietta, GA

Georgia Numismatic Assoc. Show 4/14/23 Dalton, GA

Our monthly Coin Club Auction:

Burles Johnson ran the auction (10 lots). Shelby Plooster, Glenn Sanders, and Everett Price delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was Tommy Rhoden.

*Respectively Submitted,
John Thomas Attaway*

Collecting the 3¢ Silver *Trime* types Beginning with the first and the last



An 1851-O (left) and 1873 proof (right) 3 cent silver trime
[Magnify image to 500% to view details.]

One of the more curious numismatic collectible US coin types is the tiny three-cent silver piece. It was coined from 1851 thru 1873, the last year as a proof only. Few numismatists have assembled complete date sets of the business strikes plus the 1873 proof because some of the middle dates (1854-1858) are quite scarce while many of the later dates (1859-72) beginning with 1867 had mintages of less than 5,000 and are extremely scarce and pricey today.

By 1851, the effects of the gold rush in 1849 had brought about a silver coin shortage since our silver coins were now worth more than their face value in relation to gold and were being taken out of circulation to be sold above face value to bullion traders or shipped to Europe.

In a partial, attempt to stem the tide, Congress took advantage of the postal service's reduction in prices of first class stamps from five-cents to three-cents by authorizing a new tiny silver three-cent silver coin. It weighed .80 grams and contained just 75% silver bonded to 25% copper with a diameter of just 14 mm. In its first year, the Philadelphia Mint struck over 5.4 million three-cent pieces while the New Orleans mint produced 720,000, the only year any branch mint would strike the tiny silver denomination.

At a commercial Sunday show held in Trevoze, PA, a suburb of Philadelphia, the author acquired the 1851-O example shown above for the then paltry sum of \$175. (Coins were priced a lot less back then). Today the smaller mintage 1851-O certified MS-62 is listed at \$900 retail by PCGS' *COINFACTS* while the higher mintage 1851-P is priced at \$245. The silver proof with a tiny mintage of just 600 is far and away more costly.



An 1856 Type 2 three-cent silver trime graded AU-58 by PCGS
[Magnify image to 500% to view details.]

From 1854 thru 1858, the Mint increased the amount of silver to 90% bonded by 10% copper. Two more outlines were added to the star on the obverse and a tiny sprig and arrow were added to the reverse surrounding the III. These are more costly and a best-buy would be an 1856 specimen certified AU-58 as shown directly above.



An 1859 Type 3 three-cent silver trime graded AU-58 by NGC
[Magnify image to 500% to view details.]

In 1859, the Mint reduced the three lines surrounding the star to just two and all dates thru 1862 are plentiful enough for most collectors to acquire an AU-58 specimen at modest price. This would be the last change in the time's design.

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